77 Met St Ry... 103\4
30\6 Met See Co... 73\6
90 Mex Cent... 10\6

Mich Cent... 130 Minn & St L. 50

FISK & ROBINSON BANKERS

Government Bonds Investment Securities MEMBERS NEW YORK STOCK EXCHANGE

36 CEDAR STREET 29 STATE STREET NEW YORK

Redmond, Kerr & Co.

1 WALL ST. NEW YORK.

282 LA SALLE ST. Calcago.
297 CHESPIUT ST., Philadelphia.

Itansact a general Foreign and Comestic Banking
Business

ISSUE TRAVELERS'

Letters of Credit, le Sterling, Francs, Marks or Dollars, payable in all parts of the world. INVESTMENT SECURITIES

DICK & ROBINSON,

INVESTMENT BONDS, 30 BROAD STREET, NEW YORK.

New York Philadelpula.
1 Nassau St. 12 So. Fourth St.
MEMBERS N. Y. & PHILA. STOCK EXCHANGES. Investment Securities.

E. CLARENCE JONES & CO.

E. H. Rollins & Sons BANKERS, 19 MILK ST., BOSTON. HIGH GRADE PUBLIC SECURITIES.

DIVIDENDS AND INTEREST.

Knickerbocker Trust Company. COUPONS PAYABLE AT 86 BROADWAY ON AND AFTER OCTOBER 1st. 1903.

Coupons may be sent in at once, and Checks in payment of same will be ready for delivery at 10 A. M. on October 1st.

American Electric Telephone Co. Deb. 5%. Fush Terminal Co. 1st a %. Childs Ellsworth. Computing Scale Co. of America Coll. Trust 1st 6 % Depew Realty Co. 1st 6%. Genesee & Wyotning R. R. Co. 1st 5%. Crand River Coal & Coke Co. 1st 6%. isilp Union Free School, District No. 1, 4%. Leggett, Francis H., & Co., 1st 6%. New York Athletic Club 2d 5%. Fan Handle Traction Co. 1st 5%. Pearson Publishing Co. 1st 6%.

COUPONS PAYABLE AT COLONIAL TRUST COMPANY.

Watkins, Village of, Reg. 4% Water

222 Broadway, New York,
on and after October 1st, 1903:
Atlantic Ave. R. R. Co. Gen. Mtge. 5%.
Atlantic Ave. R. R. Co. 1st Mtge. 5%.
American-Hawailan Steamship Co. 1st Mtge.,
Series A. Series B. Bath & West End R. R. Co. 5% Gen. Mige. Brooklyn Rapid Transit Co. 1st Mige. Kings County Electric Light & Power Co. 1st Brooklyn Rapid Transit Co. ist Mtge.
Kings County Electric Light & Power Counties.
Nassau Electric R. R. Co. ist 5% Mtge.
Nassauth Cement Co. ist 5% Mtge.
New Jersey Terminal R. R. Co. ist Mtge.
Vew Jersey Item R. R. Co. ist Cons. & Coll. Trust.

Norwalk Gas & Electric Co. 1st Mige. 8%.

Queens Borough Electric Light & Power Co. 1st dige. 5%.
Lawrence & Adirondack Ry. Co. 2nd Mige. 6% sonderoga Pulp & Paper Co. 6% Mige. omson Pulp & Paper Co. 6% Gen. Mige.

OFFICE OF THE SOUTHERN PACIFIC CO. 126 Broadway (Equitable Building).

NEW YORK, N. Y.
COUPONS due October 1, 1903, from following bonds will be paid on and after that date at this office, namely:
Senthern Pacific Railroad Co. (of Cal.) Southern Pacific Railroad Co. (of Cal.)
First Mortgage.
Southern Pacific Branch Railway Co. First
Mortgage.
Sorthern Railway Company First Mortgage.
Morgan's Louisiana & Texas R. R. & S. S.
Co. First Mortgage. Morgan's Louisians & Texas R. R. & S. S.
Co. First Mortgage.
Houston & Texas Central Baliroad Co.
Consolidated Mortgage.
Do. General Mortgage.
Since York. Texas & Mexican Baliway Co.
First Mortgage.
Central Texas & Northwestern Railway
Co. First Mortgage.
A. K. VAN DEVENTER, Assistant Treasurer.

OFFICE OF
AMERICAN SMELTING & REFINING CO AMERICAN SMELTING & REFINING CO
71 Broadway, New York, September 15, 1903.
QUARTERLY DIVIDEND NO. 17.
The Directors of the American Smelting and Refining Company have this day declared the regular Quarterly Dividend of ONE AND THREE-QUARTERS (14) PER CENT. on the Preferred Capits Stock of the Company, payable October 6, 1908 to stockholders of record at 8 o'clook P. M., September 23, 1908. The books of the Company for the transfer of Preferred Stock will be closed a 3 o'clook P. M., September 23, 1908, and will be reopened October 7, 1908.

EDWARD BRUSH, Secretary.

THE HALL SIGNAL COMPANY.

FIFTEENTH QUARTERLY DIVIDEND
COMMON STOCK.

New York, Sept. 18, 1908.

A quarterly dividend of ONE AND ONE-HALF
PER CENT. (114%) upon the Common stock of this Company has been declared payable October 1, 1903, to stockholders of record at the close of business September 29, 1908.

The transfer books will close September 26 and reopen October 2. R. K. WALLER, Secretary.

The Trust Company of America.

DIVIDEND NO. 9.

149 Broadway, New York, September 15, 1903.

The Board of Directors of The Trust Company of America have this day declared a quarterly dividen of TWO (2%) PER CENT. upon the Capital Stoc of the Company, payable October 1, 1908.

Transfer books will be closed at 12 M., Saturday September 19, 1903. and reopen 10 A. M., Octobe 1, 1903.

RAYMOND J. CHATRY, Secretary.

THE CHATHAM NATIONAL BANK.
QUARTERLY DIVIDEND.
A quarterly dividend of four per cent. has the day been declared by the Board of Directors of this bank, out of the carnings of the past thremosths, payable on and after October 1, 1933, untwinish date transfer books will be closed.

M. P. DOREMUS, Cashier.
New York, September 25, 1903.

MISSOURI, KANSAS & TEXAS RY. CO., 49 Wall Street, New York. 49 Wall Street, New York.

Coupens due October I, 1993, of the MISSOUR KANSAS & TEXAS RY. CO. ST. LOUIS DIVISIO.

First Mortgage Refunding Bonds, and of TH MISSOURH, KANSAS & EXTERN RY. CO. First Mortgage Bonds, will be paid upon presentatio at this office on and after that date.

C. G. HEDGE, Vice-Pres. & Treas.

NATIONAL BISCUIT COMPANY.

The regular quarterly dividend of ONE PE CENT on the common stock has been declare payable October 15, 1905. Transfer books with it closed from September 29, 1903. to October 1 1903, both inclusive. A. LEWIS, Asst. Treasurer. PERE MARQUETTE RAILROAD CO. Coupons due Delober 1, 1993, from the Fliat Fere Marquette First Mortzage 4% and 6% bon and the Port Huron Division 5% bonds will be p.

SUB-TREASURY TRANSACTIONS

laid by Sub Treasury to banks. Loss to banks on dayls transactions.... Paid by Sub-Treasury to banks... BINCE PRIDAY LAST

the first of the second of the

ing upon the credit of this or that business house or individual that has been affoat in Wall Street for months past and which, on the most thorough investigation by banking interests, have been found to be untrue. Nevertheless, the infection of these rumors spread and yesterday had plainly enough produced a semi-demoralized state of public opinion, not only in Wall Street, but throughout the country. While there was a very visible quickening of the march of investment purchases by those who were in calm ossession of ready funds and cool heads, here was, on a large scale, the throwing over of stocks by holders who had not the slightest reasons for so doing except those of pure fright. This, added to the selling that did take place because of really urgent necessity and the bold and daring attacks of operators for the fall, produced a condition of affairs that verged on a panic. Something more than a reference should be made to the part that has been played in the market by these short sales. They have been on a scale far greater than has generally been understood. One room trader after another has been "swinging" lines of short stock, amounting in several particular instances to 50,000 shares. The mania to sell stocks that they did not own on the absession that there was practically no bottom to the market has seized hundreds of operators to whom such transactions have heretofore been a novelty, and they have "pyramided" in this way to an extreme extent.

A market condition existed yesterday, in other words, of exactly the same nature, although of reversed situation, as that which existed a little more than a year ago. Then the great mass of speculators were crazy to buy stocks at prices that were regarded as absurd by people possessed of experience in financial affairs. Current estimates of vaiue that can only be described as fabulous were placed upon securities. In the latter part of last week and on Monday the market was governed by exactly the same sort of hysteria, but the hysteria, this time, of peseimism and fear. As is usually the case on such occasions, the hour when public feeling had been worked up to this point marked the culmination, for the time being at least, of the movement in prices that had been in progress. Overnight the cloud passed. and sanity was restored. Speculators for the decline came down to business to-day convinced that it was wise for them to cover part, at least, of their short contracts. A larger class of investment buyers than ever thronged to the bargain counter that had been opened, and the perception slowly dawned that the events of the day before ad been something of a nightmar a few moments of hesitation at the opening of the market-caused by some small selling for the account of London, where consols were down to a new low record, and a good deal of anxiety over the fortnightly settlement was displayed-prices began to advance and continued their rise steadily throughout the day, so that at the close advances of from 21/2 to 5 points were recorded in all the leading stocks. The volume of transactions was nearly as large as it was the day before. Closing prices were almost at the highest point

New York Stock Exchange Sales, Sept. 29. CLOSING PRICES OF UNITED STATES BONDS.

78

Bid. Asked. Bid. Asked.

08 US 28 7. 10714 10814 48 coup. 11234 11384 48 reg... 1084 1094 48 reg... 135 136 136 28 reg... 10814 1094 48 cnew 135 136 68 28 coup. 109 110 58 reg... 10814 10814 48 reg... 11114 1124 D C3.658120 —

RAILROAD AND OTHER BONDS.

0.	KAILKUAD	AND	OTH	ER	BU	V I)
	Adams Exp 4s	Hooking	Val 4148	Unite	d R	R S
le-	Adams Exp 4s 50010112 Amer Hide&L 6s 700070	11000	104	Fre	n fdg	4
lar R.	Amer Hideal os	7000	10WA 45	100	90	78
tal	AtchTop&SFe 4s	Intha Car N.	teth tet	1000	00	79
03, ep-	AtchTop&SFe 4s 40009934 260009954 120009934 10009934 30009984	Jowa Cer	11914	2000	00 00	79
OF	12000 9 9 34	\$000.	109	USS	teel A	1 50
be	1000 9959	Kan C Ft	SAMM	3000	00	98
	A I G O I SU 10		& W 2d	500	00	68
	1000895g 16000897g	5000	1 1 1 1	7100	00	88
7	stamped	5000 Manhatta 17000 5000	102	1240	00	000000000000000000000000000000000000000
	15000 8 612 Atlantic CLine 48	17000 5000	10134	1240 200 2050	90	98
. !	25000 8984	10000.	10134	40	00 00 00 00	68
LF	Balt & Oh mald du	Met Stree	t Ry 54	110	00	08
of	600010114 1000101 100010114			100	00	68
of	100010114	9000	1210	. 20	00	68
nd	Balt & Ohio 3148	1000 20000 4000	1278	80	00	68
	Ralt & Oh SW 314	4000	1278	510	00	68
	300088 50089	20000 6000	1312		00	68
	2000 88	19000	1 3 34	120	00	68
	20000 94	Mo Pacifi	1 1 8 1 p	100	00	68
of	Canada Southist	9000	1 1 8 1 2 1 1 8 3 4	130	00	68
ock	20001 0 31 ₂ Central Ga en 56 10001 0 4 78	M&O Mo 2000 N Y Cen	110	500	00 00	68
	100010478	N Y Cen	ral 3148	50	00	68
ber	23000 . 1 0 4 34 Central Ga 1st in	70000	9 618	100	00	68
	10000 68	N Y Cent	LS 3148	50	00	68
_	Cent Pacific 1st	2000	90	300		68
	700097 200009714	N Y Gas	Sec Till	1200	00.3.	68
his	1500 97	8000 N Y Gas	10312	250	00	. 68
ree	Cent Pacific 3148	H&P	48	170	00.3.	68
atil .	700080	20000	0010	LOOM	00.3.	.68
,	Ches & Ohio 414s	13000 N Y Lack 1000 Norf & W	& W 4	100	00.3.	68
	200010114 500010118	1000	10134	310	00	68
	Ches&O R& A 1st 3000 9714	50000		420	00.3.	. 68
	14000 7212	North Pa	acine 4s	10	00	88888
RI,	Chi Bur & Q 48	7000	10034	1250	00 3.	68
HE	80009058	North P	acific &	150	00 3.	68
lon	Chi Bur & Q 4s 8000 9 0 5g 10000 9 0 84 50000 9 0 12 2000 9 0 14	8000	7014 7014 70 7014 Line 4s	200	00 4	69
	2000 9014 11000 9018	1000	.7014	100	00	RO
	2000 908	Or Short	Line 48 8712 88	100		0000000
	10000 0010	6000	.88	100	00	89
ER	5000 9112	Peorla &	9 5 34	350	00	70
red,	Chi B & Q III 31/48 5000 9 1 12 77000 9 1 38 Chi & East III 58	Penna cv			00	. / U
15,	5000114	11500	9414	40	00	70
t	5000 . 1 1 4 Chi & Eric 1st	7000	9412	50	00	. 69
-	Chi Mil & St Paul	12000		300	00	69
A:	Chi & Erie 1st 10000 1 7 14 Chi Mil & St Paul C & P W 5s 3000 1 4 Chi & Nort W 3i4s 5000 9 5 12 Chi R I & P R R gold 5s	15000	9 4 34	600	00	.70
nds	Chi & NorW 3148	Reading 4000	9419		00 3.	69
la.	5000 9512	1000		10	00	70
1.54	gold 5s	St L & Ir	11114	150	00 3.	69
	27060 72 Chi R l & P RR 4		Fr fdg	820	00	69
==	TIMO BU	5000	7 918	200	00	69
5.	1000 6834	10000	7 834 7 878 7 884	60	00	80
	1 27000 0 8 98	10000	7 878	100	00 a.	50
000	21000 8 9 5000 6 8 34	10000	79	500	00 a	40

FINANCIAL AND COMMERCIAL.

TUESDAY, Sept. 29.

What the steck market did to-day was to disprove pretty thoroughly the idea that there was "something hanging over it."

A security market in which a disaster was impending, even though the event might have been comparatively unimportant and such as would be entirely expected after so long a period of declining prices as that which has recently ruled in this country, could not, if experience is any guide, have displayed such strength, activity and resiliency as was witnessed to-day on the Stock Exchange. The matter deserves to be emphasized because the chief governing force in the market in the last few days, the one, that is, at whose door must be laid the largest measure of responsibility for the extreme declines in prices yesterday and on last Thursday and Saturday, has been a vague, indefinable and wholly mysterious impression in the minds of people that "something" was about to happen which would deal the market a blew, and that it was well, therefore, for every one to make his burden of securities as light as possible. If any one confessing to this feeling was asked to state his fears in detail, the only explanation he could give was, in nine cares out of ten, one of the stale rumors reflecting upon the credit of this or that burstness house, or individual that he has been on the credit of this or that burstness house, or individual that he has a state of the credit of this or that burstness house, or individual that he has a burstness house, or individual that he are a burstness of the credit of this or that burstness house, or individual that he has Am O&POop 76 Am Cot Off . 28% Am Cot Oll p 80 Am D Tel Co 24 Am Express, 180 Am Grass ... 6

RAILROAD AND OTHER SHARES. Buff R & P. . 131

62800 Amal Cop., 4114 3719 41 2985 Am Car & F 245g 225g 2414+114 Ches & O . 700 Am Cot Oll. 2834 28 650 Am lce ... 534 512

161 Am Exp.... 18018 18018 18018-478 915 Am lee pt., 2034 2626 Am Loco ... 1538 1418 1514+ 12 Chi G: W (A) 669, 300 Am Loco pf 8312 8212 8312+112 Chi G: W (B) 25 100 Am Malt of 15 15 5610 Am Smelt.. 4138 3934 4114+1 920 Am Smelt p 8712 87 10100 Am Sugar., 11118 108 11118+218 100 Am T& C. . 80 100 Am T& T. 12534 12534 12534-5 210 Am Tob pf. 130 130 130 -3 250 Am Wool pf 6912 6912 6912—12 Cle Lo & W. . 30 1550 Anaconda. 68 68 68 –2 Cle Lo & W p 75 1550 Anaconda., 68 5 68 6038 2747 AT& SF pf 8734 86 39025 Bal & Ohio. 7434 7214 7434+258 | Col South'n. 1114 12 885 Bal & Oh pf 8512 8514 8512 100 Buf R & P. 130 130 130

6950 Can Pacific. 12012 11818 120 +138 Del & Hud. . 151 4500 Ches & Oh. 30 2550 Chi & Alt ... 21 19 1032 Chi & Als pf 6112 1100 Chi & N W. 15612 15412 15612+212 Des M & F D. 1234 2200 Chi Gt W. 1514 14 1514+ 34 Det South u. 944 400 C Gt W of A 67 35300 Chi M & StP13884 13534 13834+234 Det U Ry. 6316 300 Chi Term... 918 S 918+ 68 Dis Secur... 21 400 Chi Terpf... 17 1612 17 +112 DSS&A... 714 410 CCC&St L 70 6912 6912 DSS&A.Pf. 11 400 Col F & I ... 4214 41 4214+114 Erie.... 100 Col H C & 1. 11 11 600 Col South.. 1134 11 1740 Col So 1st p 4778 4714 4734+ 14 Ev & TH 45 790 Coi So 2d pt 1919 18 2673 Con Gas....16812 165 16812+212 Gen Elec Co. 14314 145 700 Con Tob pf. 99 98 99 +112 Gt North pf. 160 175 745 Corn Prod. 241₂ 221₂ 241₂+1

936 Corn Pro pt 751₂ 743₄ 75 -1

1024 Del & Hud. 152 149 1511₄+21₄

100 Del L& W.. 234 234 44 15114+214 2018+ 68 Int Paper... 11 1934 2018+ 5 6714 69 +2 500 Den&RG pf 39 int Power... 30 13 -1 90 - 40 Int Pump pf. 70 100 DesM&PDp 90

110 Det U Ry... 635g 635g 6358- 38 Iowa Central 1714 1812 We't'gh'setp160 200 Det South .. 934 934- 34 300 Det So pf., 1634 1614 1634+ 12 Kan & Mich. 25 32 W& L E1pf. 45 100 Distirs Secu 21 100 D S S & A of 11 46455 Erie..... 261₂ 241₂ 7670 Erie 186 pf. 65 6258 2638+218 KanCity So p 34 6478+134 Keo & Des M 15 25 2400 Erie 2d pf. 4658 4538 4658+218 100 Pt W&DC. 31 31 31 -19 100 Pt W& DC. 31 31 31 -19 2150 Gen El Co. 14318 139 143 +4

| The OUTSIDE MARKET. | 100 Hock Val. | 601g | 601g

800 Pac Mall... 1812 1712 1812+114 24015 Penn R R..119 11514 119 +334 14015 Penn H B... 1 10 3775 Peo Gas... 9112 88 9112+3 100 Pere Mar.. 76 76 76 +1
 100 Pere Mar.
 76
 76
 76
 +1

 100 PCC & St L.
 55
 55
 -5

 970 Pres S Car.
 33
 30
 33
 +2
 210 PresSCar p. 7512 7512 7512 622 Pul Pal Car208 205 208 +3 710 Ry St Sp'g. 1712 1612 1712+1 3900 Rep Steel .. 914 9 9 -1700 Rep Steel p. 61 37260 Reading.... 4638 4334 4638+258 400 Read 1st pf. 7512 73 73 1200 Read 2 pf.. 6314 62 62 -3 21625 Rook Isl'nd 2514 2214 2514+318 1000 Rub Goods. 1434 1412 1434 100 Rut R R pf. 31 31 31 +1 300 Sloss-Shefp 72

2900 Rock is'd p 5812 5618 5812+214 930 SL&SF 2 pf 4412 4212 4412+184 900 St L & S W. 1314 1234 1314+ 34 700 St L & S W p 3058 29 3058+158 3914 4184+214 23061 Sou Pag 42 13510 Sou Ry Co. 19 1708 1034 34 3425 Sou Ry Co p 7978 7812 7934 34 78 78 +18 33 +112 5850 Tenn C & 1. 33 2500 Tex Pac.... 2314 2114 400 TolSL&W... 17 15 231s+15s 17 +2 340 TolSL&W p 2412 24 630 Twin CRT 8534 8434 8512+ 34 512 512 6778 7034+3 70400 Union Pac. 71 150 Un Pao pf., 84 49 +1 300 Un R In pf. 49 650 USExp....101 100 61s+ 1s 540 USR& Con 618 800 USR&Cp. 3712 37 38 678 6 75 300 U S Rub pf. 38 3712 634+ 16 634+ 16 77 +119 600 U S Leath p 77 43610 U.S. Steel... 1636 1478 1636+114 48550 U.S. Steel pf 6134 5834 6119+214 4945 Va-Car Ch. 1814 1712

200 W&LE 1p. 46 45 46 +5 46 45 46 0 &LE 1p. 25 2118 25 +5 650 Wis Cent... 16 1558 1534+ 18 200 Wis Cent pl 35 3412 35 + 12 Total sules of stocks, 890,100 shares CLOSING PRICES.

140 +2

1412+ 14

300 Wabash... 1814 17

5300 Wabash pf. 3018 28

1100 West 'house | 40 | 139

300 W UnionTel 8112 81

200 W& LE ... 1412 14

\$3.501.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 41 Long Island. 55 60 16 Lou & Nash. 98% 98% 77 Man Beach . 6 10 Havana Tobacco, preferred 30
2619 Manhattan . 12916 12916 International Mercantile Marine 216

7 M & St L p. . 84 234 MSP & S S M 5216 Am Hide & L 214 15 MSPASSM p124 5% MK & T..... 15 Am H& L pf 10 Am Ice pt... 19% Am Lin Oll. 9 1014 Mo Pacific. 88% Nat Bis Co. . 3614 Am Lin Oil p 28 Am Loco ... 15 Am Loco pt. 83 15% Nat Bla Co pf 98 Am Malt ... 3 Am Malt pf. 15 Nat Lead pt. 8 44 411. NatRRMex p 3816 Am Smelt pf 87% N J Central 154 NYABCo. 114 Am Snuff pf. -11134 V Y Central, 11634 11654 Am Sug pf. . 116 117 SYCASIL ID 10) Am T & T Co12514 12114 NYC&StL 20 53 VYNHAH 194 Am Wool of 69 Nor & West. 35 Ann Arbor. 29 Vor & West p 8014 North Am ... 72 AnnArbor of 57 Anaconda... 68 At T&S F ... 6314 Pacific Coast 41% Pac Coast 1p 55 At T & S F p. 8776 Balt & Ohio. 749a 743 Pac Coast 2p 52 Pacific Mall 19 Balt & Oh pf. 85 B'klyn R'T., 3234 3278 Penna R R., 11876 Bkyn U Gas 180 Peo & East. 16 Buff It & Pp. 132 144 PCC & St Lp 85 50 Pr'd St Car .. 33 Butterick Co 45 59 Pr'd St Carp 7014 +312 | Can Pac. ... 120 1201 Pullm nPCar203 214 3v St Spg pf 7 14 7 558+ 58 Chi & Alton 2'14 2834+ 12 | Chi & Ait'n p 6114 Chi B & Q... 195 coe heading ... 4 14 514- 14 | CCC & St 1. . 60 . 71 2012+ 12 Chi Gt West. 1516 1214 Read 2d pr. . 1215 17 Rep'b'e Steel 1514+ 12 | Chi Gt W (A) +042 15/4 rep Steel pf. 6/14 Rock Island, 7516 Chi Gt W det 1434 Booklal'd pt. 55% Chi & N W .. 156 8712+ 14 | Chi M & St P 13894 138 Bebber Gds 1412 Rub Gas m. 64 80 - 12 Chi Terminal 912 181385-Sac 1714 Sloss-Shef p. 71 Chi Un Trac. 414 St J & G L ... 7 2 Cle Lo & W n 75 St.16: G1 2d pf 12 6314+ 278 | Col Fuel & fr 41 S: 1. & S F 2 D 41 8734+ 34 COLHC& 1.. 11 St L S W.... 13 S L S W pt.. 3 H2 Col So 1st pf. 47 2 885 Bal & Oh pr 8312 8514 8512 Col So 1st pt. 472 2 81 P & Om. 115 100 Bkn Un Gas 180 180 180 + 10 100 Bruns Co. 6 8 8 Cont Tob pf. 101 104 So Ry Co. ... 1834 100 Bruns Co. 6 8 8 Cont Tob pf. 101 104 So Ry Co. ... 1834 25 So Ry Co pf. 7915 Corn Prod. . 2414 5812 59 +112 Corn Prod pf 75 7616 So Ry Mob .. 35 1511 Stan R & Tw 1 234 fenn C & I. 331/8 Del L & W . . . 23) 21 +214 Den & R.G., 2016 Tex P LT ... 24 6112+ 12 | Den & R. Gpl 68% 101- Fexas Pac. 23 third Av RR 105 1 St L& W .. 1614 Det So pf. . 1614 Ju Pacific... 70% Un Pac pf ... 84

DSS&APT. 11 US Express. 99 4 214+114 Eric...... 2636 263- U.S.Leather. 7
11 -212 Eric 1st pf... 6476 35 U.S.Leath pf. 7636 35 US Leath pf 76% 1 134+ 34 | Erie 2d pf ... 46% 46% USR'ity & Cn 636 US Rity&Cp 3716 1912+ 34 Ev&THpf. 75 U S Rubber, 10 - 12 CS Rub pf. . 36 99 +112 Gt North pf. 160 U S Seel Co.. 1614 Hock Val... 6512 59 USSteel Cop 6112 Illinois Cent. 129 12014 Va-Car Co pf 85 11½ Wabash.... 18½ 19 62 Wabash pf. 27% 30

THE OUTSIDE MARKET.

Kan City So. 1834 10 Wis Central, 16 18 KanCity So p 34 3534 Wis Cent pt. 3434 35

63% W&LE2pf. 24

Int Pump. . . 3314 35 West Un Tel. 81

Int Paper pf. 6114 62

iowa Cent pf 33

KCFS&Mp 63

50 Auto Heat pf. 9 1 200 Bamberg Del. 71/2 100 Cen Foundry. 13/4 350 Con Lake S ... 350 Con Lake Spf 21₂ 31₄ 21₅ 31₄ 500 Cold Hill Cp. 5-16 5-16 5-16 5-16 5-16 1910 Greene C Cp. 1 61₂ 1 61₅ 1 61₅ 1 61₅ 1

\$10000 NY&HOFY 58102 102 102 102 2000 U.S. Steet 58...104 104 104 25000 U.S. Ship B.58...1412 1412 14 114

LATEST QUOTATIONS OF INAC-

Am. De Forest Wireless Tel. Co. . . American Writing Paper, common. American Writing Paper, bonds ... British Columbia Copper. 214 Brooklyn and New York Ferry... Brooklyn and N. Y. P., 5 per cent. . . 68 Brooklyn Rapid Transit 4s.

Brooklyn Rapid Transit 4s.

Brooklyn Rapid Transit 4s.

Buff. & Susquebanna, preferred.

Central Foundry, common.

Central Foundry, preferred. 196 Central Poundry, 6 per cent...... 55 8.112- 12 Consolidated Refrigerator Co. 314 Electric Vehicle, common...... 4% Hectro Pneumatio 4
Gaid Hill Copper 5-16
Greene Consolidated Copper 164

34

International Mercantile Mar., pf. 11 12 International Mercantile Mar. bds. 974 100 Interborough Rapid Transit. 81 85 International Sait Trust receipts. 104 13 International Salt, 5 per cent....... 39
Light, Fuel and P. of W. Virginia... 334 New Orleans Street Railway, com. 30
New Orleans Street Ry 44 per cent. 80
Oils Elevator Company, common. 22
Otis Elevator Company, preferred. 80
Peoria, Decatur and Evansville... Royal Baking Powder, common ... 1 1 914 Royal Baking Powder, preferred. . . 97 Safety Car Light and Heat Co..... 165 St. Louis Transit, common 15 Seaboard Air Line, preferred 3114 Storage Power
Tennessee Copper
Tennessee Copper
Tenopa's Gold Mining Co..... Union Copper.
United Copper United Railways of St. Louis, pref. 65 102 Union Typewriter, 2d preferred, 106 111 Worthington Pump, preferred, 113 119 White Knob Copper. BOSTON CLOSING QUOTATIONS. WESP Unf 1 8 . 0314 - 94

Bost CC&C.
British Col. 215 3
cal & Hecla...425 430
Centennial 1154 1636
Cocaitt.
Coa Mer. 11-16 Conthal Z5L.
Cop Range C. 5136 5084
Daly West. 18-9 3915
Elm River. 215 3
Fransitin 8 815
Granby 334 4 Bos Gas 5s. Bos Gas 2ds Fort Scott 6s. Mex Cen 4s. 72 Mex Cen 48. 72
M C 18t p 10c. 72
M C 18t p 10c. 72
M C 2d p 11nc. 72
M C 2d p 11nc. 73
M C 2d p 11nc. 74
NY 6 N E 18t 18t 102 12
West T et 5... 74
M 18t C E L. 75
M 18t C E L Matestic -Mass C & G'd. 5 Mayflower... 75 1.00 Michigan... 114
Monawk... 5. 39 14
Monawk... 5. 39 14
Mont & Bost. 62 12 87 2
Ol ! Coi Cop... 75 100
Uld Dom... 714 716
Osceola... 52 54
Parrot... 18 19
Pacents... 4 2 5
Quitey... 80 85
Rhode Isl'd. 114 2
Santa Fé... 114 114
Shannon... 9 952
Tamarack... 75
Tecumseh... -Central Oil. 6
Cum Tel. 11594
Dom Coal. 0.1/2 6053
Dom Coal pf. 108
D I fron & St 7. 94
Edison Elec. 225
Gen Elec. 142
Mass Gass pf. 7.1/2
Mergenthaler/70
Mer Tel. 11/6 136
N E Gas & C. 124
Planters C. 124
Planters Df. 12
Seattle Elec. 78
Seattle Elec. 95 letoria..... Vasnington.. Seattle E pf. 90 Winona.... 7
Wolverine 62
Wyandot ... 1
LAND STOCKS. Anniston. Boston..... 414 PHILADELPHIA QUOTATIONS.

61 Phila & Erie... — 54
5112 Tidewater S... — 34
5114 U Cos of N J... — 76
10 U Cos of N J... — 42
44 U Gas I Co... 80
44 Welsbach Co. 18
64 BONDB.
5554 A Co of A 55... — 103 U Con 58... 103 U

 follows:
 Open IIIgh - Low - Clos - Last ing. Night.

 September.
 54½-96 85 81½ 85 84½

 December.
 83½ 84½ 85 83½ 83½ 83½ 83½ 83

 May...
 83½ 83½ 83½ 83½ 83½ 83

Oats were active and firmer. Sales 116,000 bush. No. 2 white, 42%42½c.: No. 3 white, 41½66 41%c. Hye was steady. No. 2 Western, nominat c. f. f. Buffalo. Car lots Jersey and State, 58½65 58c. c. l. f., Buffalo. Corn was steady. Sales 50,000 bush. No. 2 mixed in elevator. September price; No. 2 white, 54c.: No. 2 yellow. 56½c. Futures closed unchanged to 3gc. higher. Sales 70,000 bush. Prices as follows:

Buffalo:
Recelpts.... 238.000 216.000
Shipments... 79.000 321.000 113.000 66.000
Wheat advanced on the rally at the Stock Exchange, better English cables tuan expected, light offerings, buying by influential operators at the West, more or less foreign buying and covering of shorts. St. Louis was a good buyer at Chicago. Cudaby brokers were buying, supposedly to cover. Part of the improvement was loss before the close, however, owing to a bearish Braistreet statement, a dull cash market and large roceipts together with realizing. Liverpool advanced sd. to Lid. and London bid. to 36d.: Paris was 5 to 23 centimes lower. The weather was parily cloudy in the Northwest and cloudy with light showers in the Southwest. Chicago received 76 cars, of which a wore of contract grade. Primary receipts were 1,705,000 bush., against 1,804,000 a year ago. The available supply in this country increased 2,669,000 bush., and in Europe gained 4,769,000. Maiking the increase in the world 7,609,000. Corn was firmer early in the day owing to the rise in wheat and Wall Street, lessed offerings and general buying, but part of the rise was lost later on owing to a bearish Government report, larger receipts and liquidation. Chicago received 368 cars, of which 70 were of contract grade. Primary receipts were 98,000 bush. against 401,000 last year. The available supply by reased 1,212,000 bush. There were no frost rep-ris. The cables were 45d. higher to 4d. lower. Oats were firmer on the rise in other grain, covering of shorts and buying of May attributed to Patten. The available supply decreased 1,212,000 bush. There were no frost rep-ris. The cables were 45d. higher to 4d. lower. Oats were firmer on the rise in other grain, covering of shorts and buying of May attributed to Patten. The available supply decreased 59,000 bush. Cheago received 160 cars, 50,000 bush. Cheago received 160 car

The semi-weekly movement at the principal in-terior towns was as follows: Port exports, 18,845 bales. Futures here closed barely steady at a net advance of 150 points on September and a decline of 2 to 15 on the rest of the list. Estimated sales, 400,000 bales. Prices as follows:

April. 9.57 9.47 9.46-9.47
May 9.61 9.47 9.48-9.59
July 9.64 9.55 9.11-26.92
July 9.64 9.55 9.11-26.92
July 9.64 9.55 9.11-26.95
July 9.64 9.65
July 9.64 9

of the picking season is not far distant. It is impossible to figure out a large yield per acre from a careful study of to-day's report, and if the monthly report on Saturday is in accordance with the one issued to-day, and with those issued previously during September, the percentage reported will certainly not exceed 65. We say all this notwith-standing the fact that its effect on the market will not likely be a sensational one in view of other induces at work. We believe the market will pay purchasers in the long run who firmly hold their contracts, but we advise extreme caution in buying and watchfulness of the course of the Southern spot markets, which for sometime to come will be the true indicators of the value of the staple."

Copper.—Rio on the spot was steady at 57-16c.

Some win to the fuel markets of the staple."

COFFEE.—Rio on the spot was steady at 57-16c. for No. 7. Sales, 5,000 bags Santos No. 3 at 6%c. cost and freight; 5,000 Maracaibo. Futures advanced 5 to 15 points, closing firm with sales of vanced 5 to 15 points, closing firm with sales of vanced 1 ff. and Hamburg 14 to 14 pfg. American warehouse deliveries, 12,448 bags. Rio was steady; receipts for two days, 30,000 bags; stock, 639,000; exchange unchanged at 12 3-32d. Santos advanced 100 reis; receipts, 40,000 bags; stock, 1,315,000. Prices here as follows:

Highest. Lowest. Closing. January

5.20 5.10 5.35 5.25 5.45 5.35

Coilee was more active and higher under the stimulus of firmer European advices, a cable stat-ing that crop prospects were uninvorable, moderate receipts, very light offerings and buying for both

ing that crop prespects were unfavorable, moderate receipts, very light offerings and buying for both accounts.

METALA.—The in London fell 22 7s, 6d. to 2112 7s, 6d. for spot and £113 for futures. The market here was easier. Copper abroad was 7s, 6d. lower for spot at £34 7s, 6d. and 3s, lower for futures at £34 10s. Here the market was steady, but it was reported that private quotations were lower than the official. The following are the quotations of the Metal Exchange: Copper lake, spot, 13.75c; electrolytic, spot, 13.62½c; casting, spot, 13.12½c; tin, 25.45@25.60c; lead, 45.60c; speller, 6c; fron, Northern, No. 1 X, \$17; No. 2 N, \$16.50; No. 2 plain, \$16; Southern, No. 1 foundry, \$16; No. 1 soft, \$16; No. 2 soft, \$15.25@315.50; pig fron warrants, nominal; steel rails at mill, \$28.

Navat. Storks.—Spirits of turpentine, 58½@50c. Common to good strained rosin, \$1.30.

PROVISIONS.—Pork was quiet; mess, \$14@\$14.75. Lard was easier; prime Western, \$8.40; city, \$7.50@ \$8; refined Continent, \$8.90. Tallow, 44c. Dressed hogs, \$1½@21c; State, dairy tubs, firsts, 19620c. Cheese—State, f. c., small, colored or white, fancy, 12½c; large, 12c. Engs.—Nearby, fresh gathered, extras, 26c; Western, 24c. Chicago, Sept. 20.

"The provision situation is considered very much mixed. Prices were moderately higher to-day, with demand mainly from scattened shorts. One of the important incidents in a speculative way was the buying of a large quantity of October lard by one of the local packets and the selling of a similar quantity—about 10,000 terces—by brokers that were presumably acting for the leading buil interest. Packers were generally disposed to sell the deferred months.

Sugar-Raw was steady at \$15c. for 96 test and \$36c. for 80 test. Refined was quiet and steady; granulated, 4.00c.
Chicago, Sept. 20.—These were to-day's sprices:

DIVIDEND DECLARATIONS Company and term. Stock. Amt. Puyable.
Chicago Pneumatic Tool,
quarterly. 134 Oct. 25
Montana Ore Purchasing. 4 Sept. 30
United States Telephone,
quarterly. - 114 Oct. 1

175 bbls. and 983 sacks. Winter in bbls: Super nne, 83: No. 2, extra, \$36,8310; clears, \$3.50,831.0; clears, \$3.50,835.0; patents, \$4.50,835.0; patents, \$

TRUST COMPANIES EMPHESTWITTERICO Capital and Surplus. \$1,000,000, as WALL ST. NEW YORK CITY.
Receives deposits subject to cheque. Allows interest ca daily balances.

Lerey W. Baldwin, Fres Duncan D. Parmir, V.-Pres. H. M. Gough, Treasurer. C. E. Braine, Secretary.

HICKERBOCKED TRUST CO. S BROADWAY, 294 STH AVE.,

FIDELITY RUST OMPANY. Capital NEWARK N.J. DVCF \$9,000,000.00 Rents Safe Deposit Boxes free from the Inspec-tion of Strangers under the Inheritance-tax Law.

THE EQUITABLE TRUST COMPANY OF NEW YORK

N. Y. Security and Trust Co., 46 WALL STREET, NEW YORK. Capital and Surplus, \$5,000,000. ELECTIONS AND MEETINGS.

THE ANNUAL MEETING of the Stockholders of the United States Shipbuilding Company will be held at the office of the Company, No. 15 Exchange Place, in the City of Jersey City, New Jersey, on the 21st day of October, 1903, at 12 o'clock noon. The transfer books will be closed at 3 o'clock P. M. on Wednesday, September 30, and remain closed until 10 A. M., Thursday, October 22, 1903. By order of the Board of Directors.

CYRUS C. WELLS, Secretary.

GREAT NORTHERN RAILWAY COMPANY. The annual meeting of the stockholders of the Great Northern Railway Company for the election of three directors to serve for the term of three years and for the transaction of such other business as may come before it, will be held at the office of the Company, No. 32 Nassau Street, in the city of New York, on Thursday, October 8, 1903, at 11 o'clook in the forenoon.

E. T. NICHOLS, Secretary

ARMY BUILDING, WHITEHALL STREET, New York City, Sept. 29, 1903 – Seaied proposals, in triplicate will be received here until 12 o'clock noon, Oct. 9, 1903, and then opened, for the manufacture and delivery at this depot of 5,000 Olive Drab worsted fiannel shirts, and 1,800 Khaki Field coats. The Olive Drab cloth and Khaki material will be furnished by this Department, other materials to be furnished. Olive Drab cloth and knaki material will be lur-nished by this Department, other materials to be furnished by contractor. Blanks for bidding, specifications, and other information can be ob-tained at this office. Proposals must be enclosed in scaled envelopes, marked: "Proposals for Cloth-ing," and addressed to the undersigned, G. S. BINGHAM, Maj. & Q. M. Depot Q. M. PROPOSALS.-NEW LONDON, Conn., Sept. 26,

PROPOSALS.—NEW LONDON, Conn., Sept. 28, 1903.—Sealed proposals in triplicate will be received at office of Constructing Quartermaster New London, Conn., until 9 A. M., October 8, 1903, for construction of two sets of officers' quarters at Fort Terry, N. Y. U. S. reserves right to reject or accept any or all proposals or any part thereof. Information furnished on application. Envelopes containing proposals should be marked, "Froposals for construction at Fort Terry, N. Y.," and addressed to Constructing Quartermaster, 27 Granite street, New Londou, Conn.

FORT TERRY, N. Y., Sept. 29, 1908.—Sealed proposals, in triplicate, will be received here until 12 M., Oct. 29, 1903, for sinking 3 tubular wells. Information on application. U. S. reserves right to accept or reject any or all bids or any part thereof. Envelopes containing proposals will be indorsed "Proposals for Sinking Weils," and addressed S. Y. BRITT, Q. M.

U. S. ENGINEER OFFICE, Newport, R. I., Sept. 18, 1903.—Scaled proposals for dredging harborns Hyannis, Mass., will be received here until 10 A., Oct. 28, 1903, and then publicly opened, information furnished on application. CASSIUS E. GILLETTE, Capt. Engrs.

U. S. ENGINEER OFFICE, Army Bldg., New York, Sept. 1, 1903—Sealed proposals for dredg-ing in Newtown Creek, N. Y., will be received here until 12 M., Oct. 1, 1903, and then publicly opened. Information on application. AMOS STICKNEY Col., Engrs. CONTEST IN MALTING CO.

Opposition Ticket to Be Put Up at the

Election in November. A request for proxies for use at the annual meeting of the American Malting Company to be held at Jersey City on Nov. 12 has been sent out by the committee of which Marshall S. Driggs is chairman. This committee, which desires a change in the management, is opposed to the of the reorganization committee of

of the reorganization committee of the company. The Driggs circular says of the company's history:

Glowing promises were made at the outset, followed by regular quarterly dividends for two years, which were not earned. The public were thereby induced to buy the stock at extrayagant prices. As a result, many stockholders have been funcially embarrassed, and some have been ruined. While the company does not now pay dividends out of capital, it is undoubtedly to the interest of the large body of stockholders to reorganize the management.

The opposition proxies are made out in the name of Marshall S. Driggs, Archibald A. Hutchinson and Victor K. McElheny, Jr.

MONEY AND EXCHANGE.

Money on call, 2½@3 per cent.; last bea.

2½ per cent.; ruling price, 2½ per cent. Time
money quoted at 5½ per cent. for sixty days,
6 per cent. for ninety days, 6 per cent. for
four months, 6 per cent. for five and six
months. Commercial paper is quoted at 6
per cent. for prime single names and bills
receivable; other names, 6½@7 per cent.

There was little change in foreign exchange
rates at the opening of business, but as the
day advanced they eased off slightly. Both
the supply of bills and inquiry for remittance
were light. Demand sterling opened at
\$4.8015@34.8025 and closed about 5 points
lower.

\$368,960,400 DAILY TREASURY STATEMENT. Washington, Sept. 20.—The cash statement of he receipts and expenditures of the Treasury

Gold coin TRUST FUND. Heid against notes and certificates issued . \$904,368,809

Gold coin and builton
Gold certificates
Standard silver dollars
Silver certificates
Sliver builton
United States notes \$82,95\$,828 27,781,780 15,637,431 6,719,153 1,295,927 10,636,192 160,769 15,791,959 8,649,585 Treasury notes of 1890 National bank notes Subsidiary silver and minor coin Total \$169,628,574 164,086,283 \$14,034